

Schedule 3B

Form of Master Ballot for Holders of Claims in Classes 1 and 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

PROMESA

Title III

No. 17 BK 3284-LTS

MASTER BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1] / [CLASS 5]

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT (THE “MASTER BALLOT”) AND RETURN IT TO PRIME CLERK LLC (THE “BALLOTING AGENT”) AT THE FOLLOWING ADDRESS: PUERTO RICO SALES TAX FINANCING CORPORATION BALLOT PROCESSING, C/O PRIME CLERK LLC, 830 THIRD AVENUE, 3RD FLOOR, NEW YORK, NY 10022 OR BY ELECTRONIC MAIL TO PUERTORICOBALLOTS@PRIMECLERK.COM. THIS MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE BALLOTING AGENT BY JANUARY 8, 2019 AT 6:00

¹ The Debtors in these Title III Cases, along with each Debtor’s respective title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

P.M. (ATLANTIC STANDARD TIME), UNLESS SUCH TIME IS EXTENDED (THE “VOTING DEADLINE”), OR THE VOTES OF THE BENEFICIAL OWNERS (YOUR CUSTOMERS) FOR WHOM YOU ACT AS NOMINEE WILL NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER BALLOT IS RECEIVED BY THE BALLOTING AGENT BEFORE THE VOTING DEADLINE.

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan.** If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.

This Master Ballot is to be used by you (as a broker, bank, commercial bank, trust company, dealer, or other agent or nominee (each of the foregoing, a “Nominee”)) for the beneficial owners (each, a “Beneficial Owner”) of Claims in **[Class 1] / [Class 5]** to transmit the votes of such holders in respect of their Claims in **[Class 1] / [Class 5]** to accept or reject the Plan.

This Master Ballot is being sent to Nominees to use to cast votes to accept or reject the Plan on behalf of and in accordance with the beneficial ballots (each, a “Beneficial Ballot”) cast by the Beneficial Owners of Claims in **[Class 1] / [Class 5]**.

As a Nominee, you are required to deliver the solicitation materials, including a Beneficial Ballot, to each Beneficial Owner for whom you hold Claims in **[Class 1] / [Class 5]**, and take any action required to enable such Beneficial Owner to timely vote its Claim to accept or reject the Plan. You should include in each solicitation package a return envelope addressed to you (**DO NOT** include a return envelope addressed to the Balloting Agent) or otherwise provide your Beneficial Owners with instructions to submit their vote to you. With respect to any Beneficial Ballots returned to you, you must (i) execute this Master Ballot so as to reflect the voting instructions given to you in the Beneficial Ballots by the Beneficial Owners for whom you hold Claims in **[Class 1] / [Class 5]**, and (ii) return this Master Ballot to the Balloting Agent so that it is **actually received** by the Balloting Agent **on or before the Voting Deadline**. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, you must retain a copy of such Beneficial Ballot in your files for at least one (1) year following the Voting Deadline.

RETURN THE COMPLETED MASTER BALLOT TO THE FOLLOWING ADDRESS OR EMAIL ADDRESS:

**PUERTO RICO SALES TAX FINANCING CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022
PUERTORICOBALLOTS@PRIMECLERK.COM**

You must deliver the Master Ballot in the manner described above. Master Ballots must be delivered to the Voting Agent (i) at the address listed above (or in the enclosed envelope, which may have a different zip code) or (ii) via electronic mail to puertoricobalLOTS@primeclerk.com. If you choose to submit your Ballot via electronic mail, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot.

Item 1. Certification of Authority to Vote.

The undersigned hereby certifies that as of November 20, 2018 (the “Voting Record Date”), the undersigned (please check the applicable box):

- Is a broker, bank, trust company, dealer or other agent or nominee for the Beneficial Owner of the aggregate principal amount of Claims in **[Class 1] / [Class 5]** as listed in **Item 2** below, and is the registered holder of such securities; or
- Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, trust company, dealer or other agent or nominee that is the registered holder of the aggregate principal amount of Claims in **[Class 1] / [Class 5]** listed in **Item 2** below; or
- Has been granted a proxy (an original of which is attached hereto) from a broker, bank, trust company, dealer or other agent or nominee, or a Beneficial Owner that is the registered holder of the aggregate principal amount of Claims in **[Class 1] / [Class 5]** listed in **Items 2 and 3** below, and, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owner of the Claims in **[Class 1] / [Class 5]** listed in **Item 2** below.

Item 2. Transmittal of Votes from Individual Beneficial Ballots of Holders of Claims in **[Class 1] / [Class 5].**

The undersigned transmits the following votes of Beneficial Owners of the Claims in **[Class 1] / [Class 5]** below and certifies that the following are Beneficial Owners, as of the Voting Record Date, and have delivered to the undersigned, as Nominee, Beneficial Ballots casting such votes (indicate in each column the aggregate principal amount voted for each account – please note

that each Beneficial Owner must vote all of his, her, or its Claims in **[Class 1] / [Class 5]** to accept or reject the Plan and may not split such vote):

<u>Your Account Number for Each Beneficial Owner Voting on the Plan</u>	<u>Principal Amount of Claims Voted to ACCEPT the Plan*</u>	OR	<u>Principal Amount of Claims Voted to REJECT the Plan*</u>
1.	\$	OR	\$
2.	\$	OR	\$
3.	\$	OR	\$
4.	\$	OR	\$
5.	\$	OR	\$
6.	\$	OR	\$
7.	\$	OR	\$
8.	\$	OR	\$
9.	\$	OR	\$
10.	\$	OR	\$
TOTALS	\$	OR	\$

* If space provided is insufficient, attach additional sheets in same format.

Item 3. Additional Ballots Submitted by Beneficial Owners.

The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in **Item 3** of each Beneficial Ballot received from a Beneficial Owner. Please use additional sheets of paper if necessary.

Information to be transcribed from Item 3 of Beneficial Ballots regarding other Beneficial Ballots cast by the undersigned's Beneficial Owners in respect of Claims in **[Class 1] / [Class 5].**

COMPLETE THIS SECTION ONLY IF BENEFICIAL OWNERS INDICATED THEY HAVE VOTED OTHER BALLOTS THROUGH OTHER NOMINEES IN THIS CLASS

Your Account Number for Each Beneficial Owner Who Completed <u>Item 3</u> of Their Beneficial Ballot	Transcribe from <u>Item 3</u> of Beneficial Ballot*			
	<u>Account Number of Notes</u>	<u>Name of Registered Holder of Nominee of Notes</u>	<u>CUSIP</u>	<u>Principal Amount</u>

* If space provided is insufficient, attach additional sheets in same format.

Item 4. **Certification.** By signing this Master Ballot, the undersigned certifies that:

- (a) each Beneficial Owner whose votes are being transmitted by this Master Ballot has been provided with a copy of the Plan, Disclosure Statement, Disclosure Statement Order, and a Beneficial Ballot for voting their Claims in **[Class 1] / [Class 5]**;
- (b) it has received a completed and signed Beneficial Ballot from each Beneficial Owner listed in **Item 2** of this Master Ballot or from an intermediary nominee, as applicable;
- (c) it is the registered holder of the Claims in **[Class 1] / [Class 5]** to which this Master Ballot pertains and/or has full power and authority to vote to accept or reject the Plan;
- (d) it has properly disclosed:
 - i. the number of Beneficial Owners who completed Beneficial Ballots;
 - ii. the respective amounts of the Claims in **[Class 1] / [Class 5]** held by each Beneficial Owner who completed a Beneficial Ballot;
 - iii. each such Beneficial Owner's respective vote concerning the Plan;
 - iv. each such Beneficial Owner's certification as to its other Claims in **[Class 1] / [Class 5]** voted; and
 - v. the customer account or other identification number for each such Beneficial Owner;
- (e) each such Beneficial Owner has certified to the undersigned or to an intermediary nominee, as applicable, that it is eligible to vote on the Plan; and
- (f) this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Disclosure Statement Order, dated November ___, 2018.

Name of
Nominee: _____

Participant Number: _____

Signature: _____

If by Authorized

Agent,

Name and Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR COMPLETING THE
MASTER BALLOT FOR BENEFICIAL OWNERS OF CLAIMS IN [CLASS 1] / [CLASS
5]**

1. The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of Puerto Rico Sales Tax Financing Corporation (“COFINA”), is soliciting your customers’ (i) vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The master ballot (the “Master Ballot”) is to be used by brokers, banks, commercial banks, trust companies, dealers, or other agents or nominees (each of the foregoing, a “Nominee”) of the beneficial owners (each, a “Beneficial Owner”) of the Claims in **[Class 1] / [Class 5]**. The Master Ballot must summarize votes cast by Beneficial Owners to accept or reject the Plan pursuant to the beneficial ballots (the “Beneficial Ballots”). **The Master Ballot does not constitute and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.**

2. You must immediately deliver (i) the Beneficial Ballots; (ii) a pre-addressed return envelope addressed to you; (iii) the Plan; and (iv) the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], to each Beneficial Owner of Claims in **[Class 1] / [Class 5]** for whom you are the Nominee, and take any action required to enable each such Beneficial Owner to timely vote its Claims in **[Class 1] / [Class 5]** to accept or reject the Plan.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Owners in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) the Beneficial Ballot (as defined below), and collecting votes from beneficial Owners through online voting, by phone, facsimile, or other electronic means.

3. With regard to any Beneficial Ballots provided to you, you must (i) forward to the Beneficial Owners the applicable unsigned Beneficial Ballot, together with the solicitation materials, a return envelope provided by, and addressed to, the Nominee, and other materials requested to be forwarded. Each such Beneficial Owner may then indicate his, her, or its vote to accept or reject the Plan on the Beneficial Ballot, complete the information requested in the Beneficial Ballot, review the certifications contained therein, execute the Beneficial Ballot, and return such Beneficial Ballot to the Nominee. After collecting the Beneficial Ballots, the Nominee shall (i) complete the applicable Master Ballot by compiling and validating the votes and other relevant information from the Beneficial Ballot, (ii) execute the Master Ballot, and (iii) deliver the Master Ballot to the Balloting Agent so that it is **actually received** by Prime Clerk LLC (the “Balloting Agent”) **on or before 6:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended** (the “Voting Deadline”). All Beneficial Ballots returned by Beneficial Owners must be retained by Nominees for inspection for at least one (1) year following the Voting Deadline.

4. If you are both the registered holder and the Beneficial Owner of Claims related to the Claims in [Class 1] / [Class 5], and you wish to vote such, you may complete, execute, and return either an individual Beneficial Ballot or a Master Ballot to the Balloting Agent in accordance with these instructions.

5. Multiple Master Ballots may be completed and delivered to the Balloting Agent. Votes reflected by multiple Master Ballots will be counted except to the extent that the votes thereon are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the latest Master Ballots received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot. If more than one Master Ballot is submitted and the later Master Ballot(s) supplements rather than supersedes earlier Master Ballot(s), please mark the subsequent Master Ballot(s) with the words "Additional Vote" or such other language as you customarily use to indicate an additional vote that is not meant to revoke an earlier vote.

6. **To have your customers' votes counted, you must complete, sign, and return this Master Ballot so that it is received by the Balloting Agent no later than the Voting Deadline.**

7. To properly complete the Master Ballot, you must follow the procedures described below:

- a. Check the appropriate box in **Item 1** of the Master Ballot;
- b. To transmit the votes of Beneficial Owners of Claims in [Class 1]/[Class 5] for whom you are the Nominee, indicate in **Item 2** of the Master Ballot the votes to accept or reject the Plan. To identify such Beneficial Owners without disclosing their names, please use the customer account number assigned by you to each such Beneficial Owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each Beneficial Owner and the assigned number). **IMPORTANT: EACH BENEFICIAL OWNER MUST VOTE ALL OF ITS CLAIMS IN [CLASS 1] / [CLASS 5] EITHER TO ACCEPT OR REJECT THE PLAN, AND MAY NOT SPLIT ITS VOTE. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE BALLOTTING AGENT IMMEDIATELY.** Any Beneficial Ballot or Master Ballot that is signed, dated, and timely received, but does not indicate acceptance or rejection of the Plan or both accepts and rejects the Plan, will not be counted for purposes of voting on the Plan;
- c. Please note that **Item 3** of the Master Ballot requests that you transcribe the information provided by each Beneficial Owner in **Item 3** of the Beneficial Ballot relating to other Claims in [Class 1] / [Class 5] voted;
- d. Review the certification in **Item 4** of the Beneficial Ballot;

- e. Sign and date the Master Ballot and provide the remaining information requested;
- f. If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable items on the Master Ballot to which you are responding;
- g. Contact the Balloting Agent if you need any additional information; and
- h. Deliver the completed, executed Master Ballot so as to be received by the Balloting Agent before the Voting Deadline. For each completed, executed Beneficial Ballot returned to you by a Beneficial Owner, either forward such Beneficial Ballot (along with your Master Ballot) to the Balloting Agent or retain such Beneficial Ballot in your files for one (1) year following the Voting Deadline.

IF YOU HAVE ANY QUESTIONS REGARDING THE MASTER BALLOT OR THE INSTRUCTIONS ABOVE, PLEASE CONTACT THE BALLOTTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA, OR THE DISTRICT COURT.